

## **EXHIBIT 33**

## Message

**From:** Tommy SAM [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=TOMMY.SAM]  
**Sent:** 30/10/2011 6:13:57 AM  
**To:** ANG Ting Yang [KOM-CDD] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Tingyang.ang1]; TAN Leong Peng [KFE-ENGRG] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Leongpeng.tan1]; Jerald LEE Quan Ti [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jerald.Lee1]  
**CC:** Kenneth CHONG [KOM-LEGAL] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kenneth.CHONG]; Kai Choong KWOK [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kaichoong.kwok]; 'KARINA.STOFF@kfelsbrasil.com.br' [KARINA.STOFF@kfelsbrasil.com.br]; Yew Yuen CHOW [KOM-USA] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Yewyuen.chow1]; LAI Ching Chuan [KCL-CDP] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Chingchuan.lai1]; Jeff CHOW [KOM-LEGAL] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jeff.chow]  
**Subject:** Fw: Sete Brasil : LOI  
**Attachments:** Cópia de Modelo Financeiro Projeto Sete. 1sonda(II).zip; Sete Brasil\_English\_Keppels.ppt

Received this from Sete Brasil today. Let's review and see what other info we need. Tks

Best regards,  
Tommy Sam

----- Original Message -----

**From:** Vinicius Dias [mailto:vinicius.dias@setebr.com]  
**Sent:** Sunday, October 30, 2011 06:55 AM  
**To:** Tommy SAM  
**Subject:** Sete Brasil : LOI

Dear Tom,

please find attached a short presentation about Sete Brasil and its main projects. We are also attaching a financial model where you can find our key assumptions.  
Please feel free if you have any doubt. Thank you in advance,

Vinicius Dias

Gerência de Finanças e RI  
Tel: +55.21.2528.0080 Cel: +55.21.8493.8138  
Rua Humaitá 275, grupo 1302 CEP: 22.261-005

-----Mensagem original-----

**De:** Tommy SAM [mailto:tommy.sam@keppelfels.com]  
**Enviada em:** sábado, 29 de outubro de 2011 19:47  
**Para:** 'vinicius.dias@setebr.com'  
**Assunto:** Re: RES: RES: RES: Sete Brasil : LOI

Dear Vinicius,

Nothing has been received yet. Tks

Best regards,  
Tommy Sam

----- Original Message -----

**From:** Vinicius Dias [mailto:vinicius.dias@setebr.com]  
**Sent:** Sunday, October 30, 2011 05:38 AM  
**To:** Tommy SAM  
**Subject:** Re: RES: RES: RES: Sete Brasil : LOI

Dear Tommy,

**Exhibit  
PL 14**

We have just closed the financial model and will circulate. Have you not received the .ppt presentation?

Vinícius Dias

Em 29/10/2011, às 19:08, Tommy SAM <tommy.sam@keppelfels.com> escreveu:

> Dear Vinícius,  
>  
> We have yet received any info since we last met.  
>  
> As we need the info for board approval, would appreciate receiving asap.  
>  
> Thanks  
>  
> Best regards,  
> Tommy Sam  
>  
>  
>

> -----Original Message-----  
> To: Vinícius Dias  
> To: Kenneth CHONG [KOM-LEGAL]  
> Cc: Fabio Cunha  
> Cc: Jeff CHOW [KOM-LEGAL]  
> Cc: Karina. Stoff  
> Cc: Maria Clara Vargas  
> Cc: Miriam.Signor@scbf.com.br  
> Cc: LUCIANA PINA  
> Cc: Fernanda.Ribeiro@scbf.com.br  
> Cc: Isabela Faria  
> Cc: Nora MARSUKI  
> Cc: ANG Ting Yang [KOM-CDD]  
> Cc: LAI Ching Chuan [KCL-CDP]  
> Subject: Re: RES: RES: RES: Sete Brasil : LOI  
> Sent: Oct 25, 2011 09:19  
>

> Dear Vinícius,  
>  
> We will be there. Thanks.  
>  
> Best regards,  
> Tommy Sam  
>

> -----Original Message-----  
> From: Vinícius Dias  
> To: Tommy SAM  
> To: Kenneth CHONG [KOM-LEGAL]  
> Cc: Fabio Cunha  
> Cc: Jeff CHOW [KOM-LEGAL]  
> Cc: Karina. Stoff  
> Cc: Maria Clara Vargas  
> Cc: Miriam.Signor@scbf.com.br  
> Cc: LUCIANA PINA  
> Cc: Fernanda.Ribeiro@scbf.com.br  
> Cc: Isabela Faria  
> Cc: Nora MARSUKI  
> Cc: ANG Ting Yang [KOM-CDD]  
> Cc: LAI Ching Chuan [KCL-CDP]  
> Subject: RES: RES: RES: Sete Brasil : LOI  
> Sent: Oct 25, 2011 08:51  
>

> Dear Tommy,  
> if it is possible to you we can talk at 3:30pm, just before your  
> meeting. Please let me know if works, bst rgds, Vinícius  
>  
>  
> De: Tommy SAM [mailto:tommy.sam@keppelfels.com] Enviada em:  
> terça-feira, 25 de outubro de 2011 00:11 Para:  
> 'vinicius.dias@setebr.com'; Kenneth CHONG [KOM-LEGAL] Cc:  
> 'fabio.cunha@setebr.com'; Jeff CHOW [KOM-LEGAL];

> 'KARINA.STOFF@kfelsbrasil.com.br'; 'mclara.vargas@setebr.com';  
 > 'Miriam.Signor@scbf.com.br'; 'luciana.pina@kfelsbrasil.com.br';  
 > 'Fernanda.Ribeiro@scbf.com.br'; 'Isabela.faria@setebr.com'; Nora  
 > MARSUKI [KOM-LEGAL]; ANG Ting Yang [KOM-CDD]; LAI Ching Chuan  
 > [KCL-CDP] Assunto: Re: RES: RES: Sete Brasil : LOI  
 >  
 > Dear Vinicius, The info requested by Keppel is to submit the same to  
 > our Board to seek approval for the investment of 20% of equity in one  
 > Sete Brasil vehicle (SPC BV) that will own one unit of the drilling  
 > rigs to be built by Keppel and operated by QGOG. For this purpose, we  
 > requested Sete Brasil's Business plan that contains its forecast for  
 > revenue, costs, assumptions, profit, type of financing, its structure  
 > and terms, ROI, equity investment and etc which a company would  
 > normally have to seek its own board or investors approval for any  
 > investment. And to help to understand those assumptions used for the  
 > Business Plan, we assume that Sete Brasil would have her financial  
 > model with cashflow analysis to work out the operating costs and the  
 > Daily Charter rate submitted to Petrobras in its bid. We will be in  
 > Sete's office tomorrow at 4pm and perhaps we could have a chat if it  
 > is convenient to you. Thanks Best regards, Tommy Sam  
 > From: Vinicius Dias [mailto:vinicius.dias@setebr.com] Sent: Tuesday,  
 > October 25, 2011 06:04 AM To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio  
 > Cunha <fabio.cunha@setebr.com>; Jeff CHOW [KOM-LEGAL]; KARINA STOFF  
 > <KARINA.STOFF@kfelsbrasil.com.br>; Maria Clara Vargas  
 > <mclara.vargas@setebr.com>; Miriam Signor <Miriam.Signor@scbf.com.br>;  
 > LUCIANA PINA <LUCIANA.PINA@kfelsbrasil.com.br>;  
 > Fernanda.Ribeiro@scbf.com.br <Fernanda.Ribeiro@scbf.com.br>; Isabela  
 > Faria <Isabela.faria@setebr.com>; Tommy SAM; Nora MARSUKI [KOM-LEGAL];  
 > ANG Ting Yang [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Subject: RES: RES:  
 > Sete Brasil : LOI Dear Kenneth,  
 >  
 > regarding your e-mail below, could you please clarify the following  
 doubts:  
 >  
 > 1. The Business Plan; - Are you making reference to Sete Brasil's  
 business plan or to a specific case study?  
 >  
 > 2. Financing for both Bridging Loan (during Construction) and Long Term  
 Project Financing; Our strategy will be following the same structure which  
 we already have in place. So we will raise a bridge loan facility with our  
 relationship banks and the take out will be based on BNDES (Brazilian  
 Development Bank) and ECAs.  
 >  
 > 3. The financial model for the pricing and the operating costs of the  
 Operator; We do not have modeling operational costs since Sete Brasil is  
 not an operator.  
 >  
 > Regarding numbers 4 and 5, I believe those documents have already been  
 submitted to you.  
 >  
 > Please feel free to request any additional information. Thks, Vinicius  
 > Dias  
 >  
 >  
 >  
 > De: Kenneth CHONG [KOM-LEGAL] [mailto:Kenneth.CHONG@keppelom.com]  
 > Enviada em: segunda-feira, 24 de outubro de 2011 14:53 Para: Vinicius  
 > Dias Cc: Fabio Cunha; Jeff CHOW [KOM-LEGAL]; KARINA STOFF; Maria Clara  
 > Vargas; Miriam Signor; LUCIANA PINA; Fernanda.Ribeiro@scbf.com.br;  
 > Isabela Faria; Tommy SAM; Nora MARSUKI [KOM-LEGAL]; ANG Ting Yang  
 > [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Assunto: RE: RES: Sete Brasil :  
 > LOI  
 >  
 > Dear Vinicius,  
 >  
 > We would be grateful if you could advise how soon you will be able to  
 revert with the documentation/information sought.  
 >  
 > Thanks and Best Regards,  
 > Kenneth  
 >  
 > From: Isabela Faria [mailto:isabela.faria@setebr.com] Sent: 20 October  
 > 2011 20:35 To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio Cunha; Jeff CHOW



> [KOM-LEGAL]; KARINA STOFF; Maria Clara Vargas; Miriam Signor; LUCIANA  
> PINA; Vinicius Dias; Fernanda.Ribeiro@scbf.com.br Subject: RES: RES:  
> Sete Brasil : LOI  
>  
> Dear Kenneth:  
>  
> Many thanks for your email below.  
>  
> I am copying on this email our Finance Manager, Vinicius Dias, who can  
assist you in relation to the finance questions that you may have.  
>  
> As per the documentation related with our Speculation Project, please  
note the following:  
> - Term sheet CMA: is been prepared by our lawyers (SCBF) and  
will be circulated no later than tomorrow morning prior to our meeting;  
> - Business Plan of the SPC: it will be prepared after we sign  
the MOU and it will set forth the basis of the business of such SPC and  
the main financial terms and conditions;  
> - Revised draft MOU: is been prepared by our lawyers (SCBF) and  
it will be circulated no later than tomorrow morning prior to our  
>  
> \_\_\_\_\_  
>  
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**Sete Brasil Participações S/A**  
***Management Presentation***

CONFIDENTIAL | November 2011

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Sete Brasil



Sete Brasil begins operations amongst the leaders in ultra deepwater sector and the only player with a strategic alliance with Petrobras

Investment Thesis

Strategic partnership  
with Petrobras - leader  
in deepwater E&P

Long-term Charter  
Contracts (10, 15 and 20-  
yr contracts)

Company with the  
largest number of UDW  
Rig Charter Agreements  
in Brazil

The Pre-salt is the  
largest UDW market <sup>(1)</sup>  
worldwide



Dollar-based assets and  
cash flow

Industry with enormous  
growth potential

State-of-the-Art assets  
with high residual value

Experienced  
management - former  
Petrobras senior  
executives

(Note: Ultra Deep Water (>10,000 feet)



## Sete Brasil



The investment in Sete Brasil is a unique opportunity aligning attractive returns, strong creditworthiness of counterparties in a sector with enormous potential

### Investment Summary

#### Opportunity

- Unique opportunity for a Pre-sell investment "play"
- Investment at "book value" and exit at "market multiples"
- Immediate ramp-up of activities – Sete Brasil is a leader in the sector by number of charter contracts
- Largest Brazilian Pension Funds and Banks, including ENDES, have analyzed and tested the Company's business model and financial structure

#### Upside Scenarios

- Higher levels of uptime (greater than 96% and performance bonus)
- Refinancing through the international capital markets using Project Bonds (lower WACC)
- Expand into the operating side of the business
- Petrobras' "off-balance" sheet vehicle for other type of assets related to the O&G sector (FPSOs, supply vessels, etc.)
- Sete Brasil is currently bidding for up to 24 new UDW rigs (proposals due Sep'2011)

#### Market

- Favorable oil price and increasing investments in E&P
- Deepwater and ultra-deep water E&P is a trend
- High demand for UDW rigs (thus, higher daily rates and asset value)
- Recent new discoveries (Campos, Santos e Espírito Santo basins)
- Sector attracted the expansion of private companies in the sector (OGX, QGEP, HRT...)
- New ANP Pre-sell auctions expected for later 2011

#### Petrobras

- Petrobras is one of the largest O&G companies in the world and leader in deepwater E&P
- Sete Brasil has a close strategic partnership with Petrobras
- Petrobras will, on top of chartering the drillships, be the owners' engineering, supervise the construction and will also operate at least two drillships
- Currently, Petrobras (directly or through PNBV<sup>(1)</sup>) has ~23% stake in each SPV

(1) PNBV is a Dutch company, a subsidiary of Petrobras.



## Sete Brasil



On June 6th, Petrobras invited local and international players to bid for 21 new high spec ultradeep water rigs to be built in Brazil

### Bid Highlights

#### Bid Mechanics

- Charter Contracts will be awarded based on the lowest daily rate
- Up to 21 rigs will be contracted, including Lot A and Lot B (drillship or semisub)

#### Start of Operations

- The rigs are expected to be delivered in 48 to 96 months after the contracts are awarded

#### Long Term Contracts

- Bidder may present proposals for 10 and 15 year Charter Contracts
- The 10-year contracts may be extended for up to 10 years
- The 15-year contracts may be extended for up to 5 years

#### Local Content

- The rigs have to be build in Brazilian shipyards
- The minimum local content ranges from 55% to 65% depending on the start of operations date

#### Asset Type

- There are two lots, Lot A for drillships and Lot B for semisubmersible
- Water depth of 3,000 meters
- Dynamically positioned rigs
- Rigs have to built in Brazilian shipyards

#### Shipyards and Operators

- Sete Brasil has to bid in partnership with shipyards and operators
- Shipyard selection must also take into consideration Operators preferences

#### Sete's Preferred Bidder Status

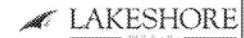
- Sete Brasil can bid for the full set of 21 rigs
- Operators are limited to 6 Charter Contracts

#### Sete's Competitive Edge

- Sete has full access to all brownfield and greenfield shipyards in Brazil
- Sete's financial solution proved to be successful in the last international bid by Petrobras

Source: Petrobras, ODS-Petrobras and Sete Brasil

4

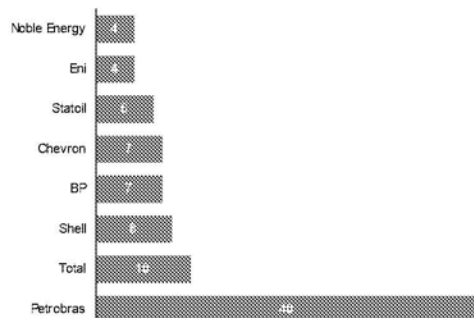


## Sete Brasil



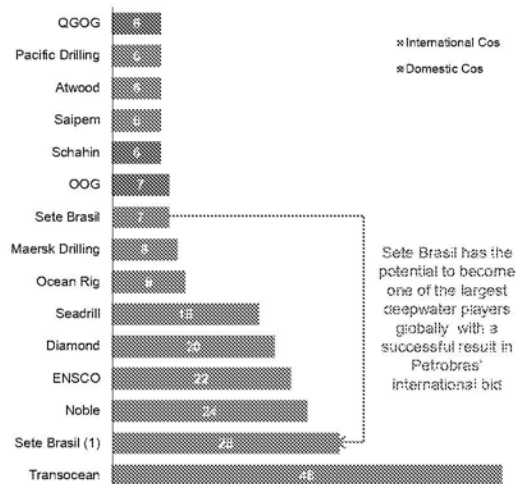
Sete Brasil has the potential to become one of the largest deepwater players globally

### Deepwater Fleet By Operator



Petrobras currently charts 28% of the global deepwater fleet and in the ultra-deepwater segment Petrobras also holds a unique position with more than twice as many as the next operator

### Deepwater Fleet Management (# of contracts)



Source: Petrobras, ODS-Petrobras and Sete Brasil

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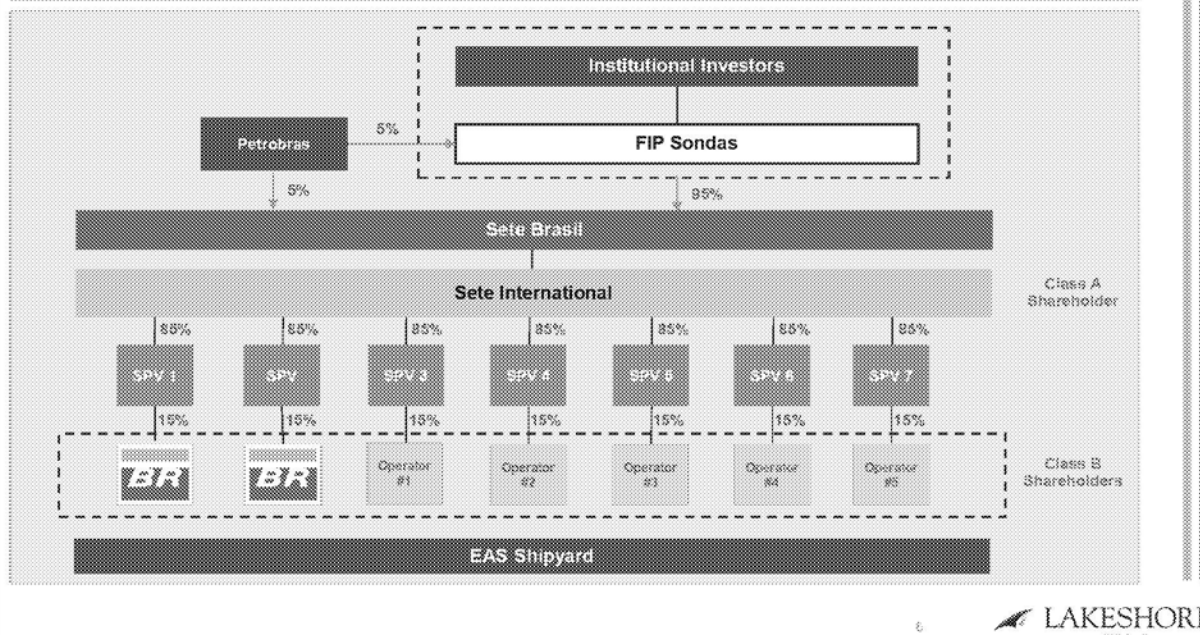


## Sete Brasil



Sete Brasil is composed of two holding companies and seven SPVs. Each SPV holds a drillship (and operating contracts). New SPVs will be constituted to develop new projects

### Sete Brasil's Current Structure

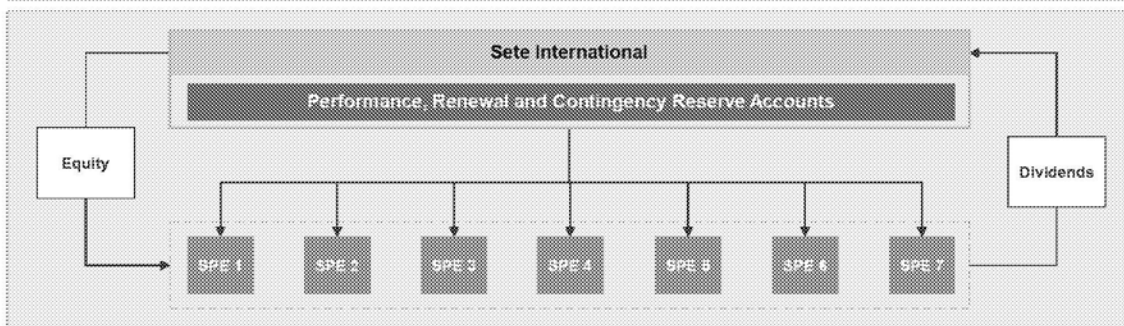


## Sete Brasil

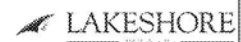


The Company will leverage on a Portfolio Financing structure. Sete International will consolidate the dividends flow from the SPVs and the reserve accounts

## Portfolio Structure



The Portfolio Financing structure provides additional comfort to both lenders and shareholders through the dilution of (i) construction risks; (ii) uptime and operating risks; and (iii) charter contracts renewal risks. The proposed scheme consolidates the dividends flow from all seven SPVs in Sete International, allowing the cash flow generated from the performing assets to be used in an underperforming SPV





## Sete Brasil



The term of Charter Contracts is well above industry standards and payments are based on performance (uptime)

## Summary of Charter Contract

## Quality Offtaker

- Charter Contracts with Petrobras, the largest operator of USW rigs (1) and the largest producer from deepwater reserves
- Recently, Moody's upgraded Petrobras' rating from de "Baa1" to "A3"
- Contracts well known to the financing community

## Performance Bonus

- Payments from Petrobras to the SPVs are performance based
- Uptime performance above 94% entitles the SPVs to receive a bonus of up to 16% (i.e. uptime of 100%, revenue is 116% of daily rate)
- Charter payments are not influenced by oil prices or the success of the well drilling program

## Long Term Contracts

- Typical charter contracts in the sector are short-term (1-3 years)
- The Company has signed two 26-yr contracts and five 10-yr contracts
- Sete Brasil's average charter term is 13 year, thus low exposure to volatility of the sector's supply and demand (both in term of price and contract availability)

## Others

- The daily rate at CoD will be adjusted according to the indexation of the EPC contract
- Thus if the indexation corresponds to 10% of the EPC contract, the daily rate will also increase by 16%.

Source: Data from end companies' websites.

(1) Source: ODS-Petrobras (Petrobras has 11 USW charter contracts, second place BP and Total have 7 charter contracts)

6.



The FGCN's main objective is to provide comfort to lenders and investors on construction risk

#### Key Characteristics

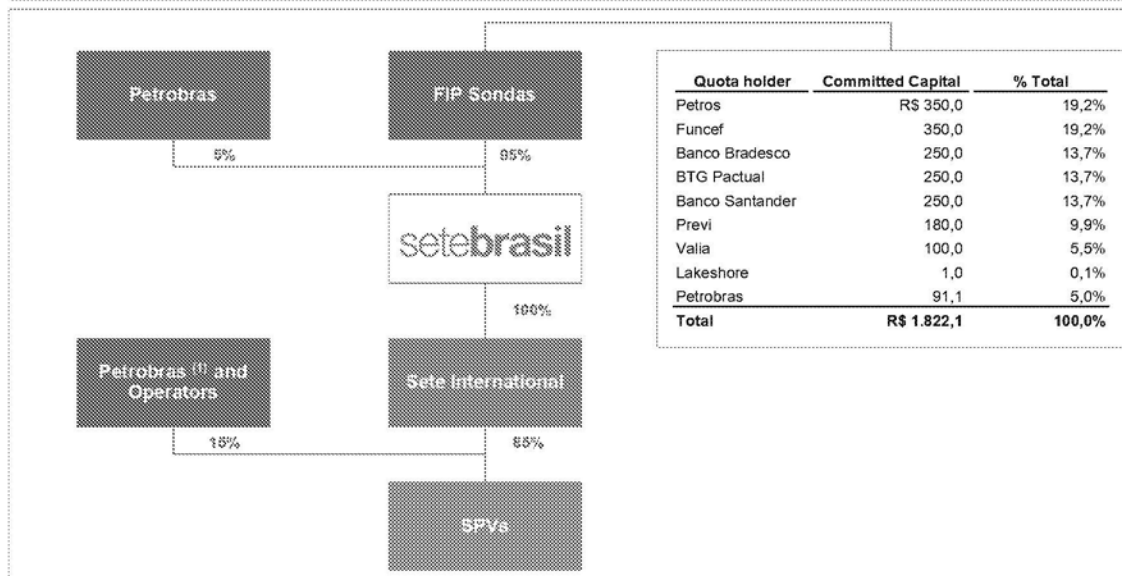
- The FGCN has a projected net worth of R\$5bn, out of which R\$4bn are dedicated exclusively to guaranteeing the construction of rigs in Brazil
- The Brazilian Government is the only shareholder of the FGCN
- The fund's responsibilities are limited to its net worth, no additional governmental approvals are necessary for the utilization of the funds
- The FGCN offers two types of risk coverage on a first-loss basis:
  - (i) Credit Risk Insurance: mandatory for the SPVs
  - (ii) Performance Risk Insurance: optional for the shipyards
- Each SPV will sign a Collateral Agreement with FGCN, with the lenders as beneficiaries. The SPVs also acquire 1% of the FGCN quotas
- The total guarantee amount is limited to 25% of the funds net worth for each Collateral Agreement
- Example of events covered by the FGCN:
  - Bankruptcy (or financial distress) of the shipyards
  - Construction delays if the responsible party is the shipyard (FGCN can serve the debt)
  - Technical difficulties by the shipyards
  - Technical difficulties that lead to non-acceptance of the rigs by Petrobras

## Corporate Governance



Sete Brasil has already R\$1.82bn of Committed Capital

## Sete Brasil's Current Shareholders



Quota holder	Committed Capital	% Total
Petros	R\$ 350,0	19,2%
Funcef	350,0	19,2%
Banco Bradesco	250,0	13,7%
BTG Pactual	250,0	13,7%
Banco Santander	250,0	13,7%
Previ	180,0	9,9%
Valia	100,0	5,5%
Lakeshore	1,0	0,1%
Petrobras	91,1	5,0%
<b>Total</b>	<b>R\$ 1.822,1</b>	<b>100,0%</b>

*Info: values in R\$ millions  
(1) Petrobras through FIPSC*

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## Corporate Governance



FIP Sondas currently convenes the largest Brazilian Pension Funds and three of the main Brazilian banks

## FIP Sondas Current Quota Holders

## Petros



- Founded in 1970, Petrolbras' employees pension fund is the 2<sup>nd</sup> largest in Brazil in terms of Assets Under Management ("AUM")
- AUM (Dec 2010) of R\$55bn (US\$35bn) and ~145,000 members

## Funcef



- Caixa Econômica Federal's employees pension fund
- 3<sup>rd</sup> largest Pension Fund in Brazil
- AUM (Dec 2010) of R\$44bn (US\$26bn) and ~100,000 members

## Bradesco



- Bradesco is one of Brazil's largest private banks in total assets, and offers a wide range of banking and financial products to individuals, small/mid-sized companies and major corporations
- Total Assets (Dec'10): R\$637bn (US\$406bn)
- Net Income (2010): R\$10bn (~US\$6bn)
- Market Cap: R\$100bn (~R\$65bn)

## BTG Pactual



- BTG Pactual is one of the leading investment banks, asset and wealth managers in Brazil
- In 2010, investors from Asia, Middle East, Europe and America made a US\$1.6bn capital injection
- Total Assets (Dec'10): R\$73.7bn (US\$47bn)
- Net Income (2010): R\$10 million (US\$516 million)

## Santander



- Santander branch in Brazil is the 4<sup>th</sup> largest bank in the country and the largest controlled by an foreign group
- Total Assets: R\$396bn (US\$252bn)
- Net Income: R\$3.8bn (US\$2.5bn)
- Market Cap: R\$55bn (~R\$35bn)

## Previ



- Previ was founded in 1904 and is the largest pension fund in Latin America
- AUM of R\$152bn (US\$97bn) and ~155,000 members (Banco do Brasil's current and former employees)
- Key investor in the infrastructure sector

## Valia



- Valia is the Vale's employees pension fund, founded in 1973
- AUM (Dec 2010) of R\$13.6bn (US\$8.7bn) and ~86,000 members

Note: as of August 2, 2011.

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## Corporate Governance



The Company's key Corporate Governance matters are determined at the FIP Sondas level

<b>General Quota holders Meeting (FIP Sondas)</b>	<ul style="list-style-type: none"> <li>Among other subjects, the Quota holders Meeting deliberates on issues related to changes in the FIP Sondas bylaws, issuance of new quotas and election of the Investment Committee members</li> <li>Most of the subjects to be voted require a minimum quorum of 85%</li> </ul>
<b>Investment Committee (FIP Sondas)</b>	<ul style="list-style-type: none"> <li>Composed of 7 members from the FIP Sondas investors and 1 representative of FIP Sondas' manager</li> <li>The Investment committee deliberates on key strategic issues, such as, investment decisions, Board of Directors changes, M&amp;A, asset sale, IPO, etc</li> <li>Votes are proportional to the number of quotas held by each investor. Minimum quorum of 85%</li> </ul>
<b>General Shareholders' Meeting (Sete Brasil)</b>	<ul style="list-style-type: none"> <li>The Shareholders' Meeting deliberates over matters such as the Strategic Guidelines Plan, the Company's Bylaws, capital reduction and new equity, dividend payments, election of the executives, executive compensation, changes to key contracts (i.e. charter, service, EPC contracts)</li> <li>The voting guidelines in at the Shareholders' Meeting is set by the Investment Committee</li> </ul>
<b>Board of Directors (Sete Brasil)</b>	<ul style="list-style-type: none"> <li>Composed of 9 to 11 members: 1 elected by Petrobras, 9 elected by FIP Sondas, and the CEO of Sete Brasil</li> <li>Investors with 10%+ of the committed capital in FIP Sondas have the right to elect a board member</li> <li>The Board deliberates on several issues, some by simple majority, others by minimum quorum of 75%</li> </ul>
<b>Management ("C" Level)</b>	<ul style="list-style-type: none"> <li>Composed of 3 directors (CEO, CFO and COO)</li> <li>CEO e COO: indicated by Petrobras and elected by the Board (majority)</li> <li>CFO: indicated by the institutional investors and elected by the Board (majority)</li> </ul>

## Corporate Governance



The FIP Sondas was the investment vehicle selected by Petrobras and Institutional investors to participate in Sete Brail

## FIP Sondas Structure

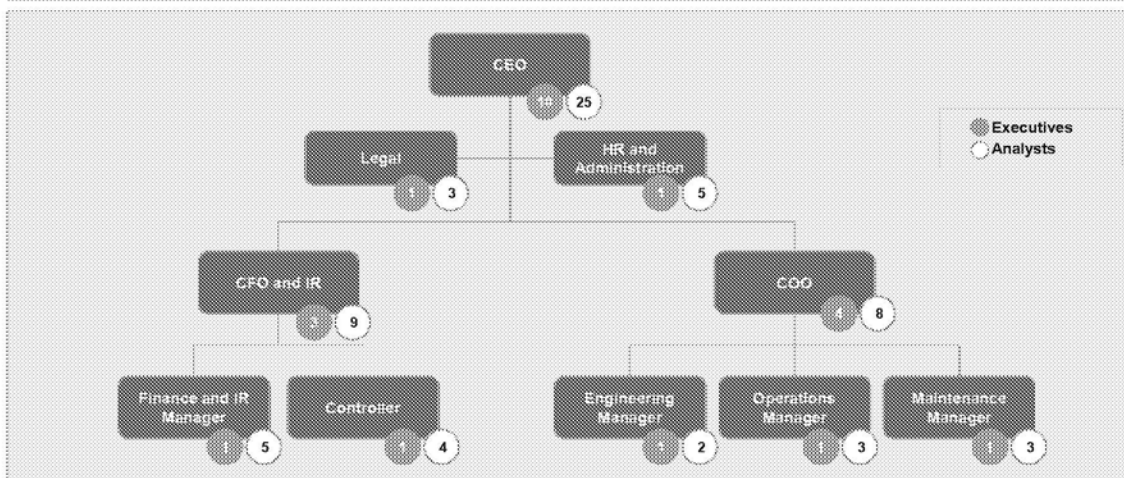
- Manager & Administrative Agent: Caixa Econômica Federal
- Custodian Agent: Banco Bradesco S.A.
- Legal Advisor: Tauil & Chequer Advogados, associated with Mayer Brown LLP
- Auditor: PriceWaterhouseCoopers
- Term: Up to 20 years after the first quota payment
- Investment Period: Up to 10 years after the first quota payment
- Divestment Period: Up to 10 years
- Management Fee: 0.20% p.a. over total net worth
- Success Fee: N.A.
- Custody Fee: 0.02%
- Other relevant matters:
  - Restrictions on the individual stake held by a certain investor of FIP Sondas
  - In case of an IPO of Sete Brasil, the FIP expires and investors become direct shareholders of the company
  - After 3 years, in case an IPO does not occur, each investor has the right to convert its FIP quotas into Sete Brasil shares, as long as the FIP Sondas still complies with the FIP legislation and regulatory restrictions)
  - Lock-up Period during the equity contribution phase (approximately first 18 months)
  - Special lock-up period of 7 years for Petrobras, matching the construction phase
  - Veto rights to Petrobras in certain matters related to transfer of control to its competitors
  - Proportional Tag along in case of change of control

## Corporate Governance



Sete Brasil is composed of a professional and experienced management, including former senior Petrobras employees

### Sete Brasil's Corporate Structure



As Sete Brasil ramps-up total headcount is expected to reach 38 professionals

## Corporate Governance



Experienced management composed of former Petrobras' employees with more than 60 years in the O&G industry

## Key Executives

**João Carlos Ferraz, CEO**

- Joined Petrobras in 1990 and has over 30 years of experience in the oil industry
- Mr. Ferraz has worked in several areas of the value chain such as upstream, downstream and distribution, including offshore platforms
- In 2000, joined Petrobras Finance Department and was initially responsible for Project Finance structures, where he has developed and implemented 10+ transactions, raising over US\$ 10bn
- In 2006, Mr. Ferraz was appointed as Petrobras Head of Treasury, where he was responsible for cash management strategies and financial operations of the Petrobras Holding, besides monitoring the treasury departments of Petrobras' subsidiaries on and offshore.
- In 2007, he developed a wide program aiming to centralize all financial and cash management transactions of the Petrobras Group, including cash pooling
- In 2009, Mr. Ferraz became the Head of the Financing Department of Special Projects of Petrobras, where he was responsible, among other initiatives, for the feasibility of the Pre-salt Sondas Project
- Mr. Ferraz holds a Bachelor Degree in Mechanical Engineering from UFRJ – *Universidade Federal do Rio de Janeiro*
- In the last years, Mr. Ferraz wrote the book "International Business Transactions with Brazil", about the advantages of Project Finance structures, specially for companies with footprint in emerging countries

**Pedro Barusco, COO**

- Joined Petrobras in 1979, where he developed his professional career
- Mr. Barusco worked for 15 years in the *Centro de Pesquisas da Petrobras (CENPES)*, in the development of technologies for deep water oil production, as a naval engineering and oceanography manager of CENPES
- In 1995, he became the production facilities manager of the Exploration & Production Department of Petrobras
- In 2003, Mr. Barusco was appointed as executive manager of Engineering of Petrobras, where he was responsible for the construction of several oil production platforms, refineries, oil and gas pipelines, oil, gas and LNG terminals and the new Research Centre of Petrobras. He also led the capacity increase and fuel quality improvement program in all Petrobras refineries
- Mr. Barusco has worked in the Pre-salt Sondas Project of Petrobras since its inception
- Mr. Barusco holds a Bachelor Degree in Naval Engineering from University of São Paulo and a Masters Degree in Oceanic Engineering from COPPE - UFRJ



## Summary of Key Assumptions



The table below summarizes the key financial modeling assumptions of the initial set of 7 rigs

### Key Assumptions (first set of 7 drillships)

Financing Assumptions	BNDES	ECA	Commercial Banks	Subordinated Debt
--- Participation	--- 45,0%	--- 20,0%	--- 10,0%	--- 5,7%
--- Tenors	--- 3 + 15 years	--- 3 + 12 years	--- 3 + 10 years	--- 5 + 10 years
--- Spread	--- 2,75%	--- 3,00%	--- 3,00%	--- 6,50%
--- Currency / Indexation	--- USD/Libor	--- USD/Libor	--- USD/Libor	--- BRL/PCA
--- Periodicity	--- Quarterly	--- Quarterly	--- Quarterly	--- Quarterly
--- Amortization Schedule	--- Mortgage Style	--- Even installments	--- Customized	--- Mortgage Style
--- Uplift Fee	--- N.A.	--- 0%	--- 2%	--- 0%
Tax Assumptions	Operational Assumptions		Performance Fund	
--- Withholding Taxes (Netherlands)	--- # of Drillships	7	--- Funding in the first year	
--- Interest: 0%	--- Capex <sup>(1)</sup>	US\$662mm/rig	--- Target: ~US\$56mm	
--- Dividends: 0%	--- Total Investment <sup>(2)</sup>	US\$660mm/rig		
--- Withholding Taxes (Austria)	--- Uptime 1 <sup>st</sup> year	95%	<b>Charter Agreement Renewal Fund</b>	
--- Interest: 0%	--- Uptime after 1 <sup>st</sup> year	96%	--- Funding in the 2 <sup>nd</sup> , 6 <sup>th</sup> and 10 <sup>th</sup> year	
--- Dividends: 15%	--- Bonus after 1 <sup>st</sup> year	5%	--- Target: ~US\$117mm	
--- Withholding Taxes (Brazil)	--- Total Daily Rate	\$468,000/day	<b>Contingency Reserve Account</b>	
--- Dividend income: 0%	--- Service Rate	\$182,000/day	--- Funding in the 1 <sup>st</sup> year	
	--- Mobilization Fee	US\$36mm	--- Target: ~US\$156mm	

Note: values in US\$.

(1) Based on the E&S offshore EPC proposal.

(2) Includes other items such as insurance package during construction, E&S costs, spare parts and project management.

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## Summary of Key Assumptions

setebrasil

The projected Sources & Uses assumes a 80% / 20% capital structure and a mezzanine facility from FI-FGTS

## Sources &amp; Uses (7 rigs)

Uses			Sources		
	US\$	% Total		US\$	% Total
EPC	\$4.637	86,5%	BNDES Exim	\$2.411	45,0%
EPC Indexation	405	7,5%	ECAs	1.072	20,0%
Start-up Equipment	105	2,0%	Commercial Banks	804	15,0%
FGCN Insurance	26	0,5%	<b>Total Senior Debt</b>	<b>\$4.287</b>	<b>80,0%</b>
CMA	58	1,1%			
Insurance Package	78	1,5%	Mezzanine Facility	305	5,7%
Financial Costs	48	0,9%	<b>Total Sub-Debt</b>	<b>\$305</b>	<b>5,7%</b>
			Class A	\$651	12,2%
			Petrobras (5%)	33	0,6%
			FIP Sondas (95%)	619	11,5%
			Class B	115	2,1%
<b>TOTAL</b>	<b>\$5.358</b>	<b>100,0%</b>	<b>Total Equity</b>	<b>\$766</b>	<b>14,3%</b>
			<b>TOTAL</b>	<b>\$5.358</b>	<b>100,0%</b>

## Sources &amp; Uses (21 rigs)

Uses			Sources		
	US\$	% Total		US\$	% Total
EPC	\$16.800	86,5%	BNDES Exim	\$8.659	45,0%
EPC Indexation	1.473	7,5%	ECAs	3.848	20,0%
Start-up Equipment	315	2,0%	Commercial Banks	2.886	15,0%
FGCN Insurance	76	0,5%	<b>Total Senior Debt</b>	<b>\$15.393</b>	<b>80,0%</b>
CMA	175	1,1%			
Insurance Package	279	1,5%	Mezzanine Facility	1.097	5,7%
Financial Costs	124	0,9%	<b>Total Sub-Debt</b>	<b>\$1.097</b>	<b>5,7%</b>
			Class A	\$2.339	17,0%
			Petrobras (5%)	234	1,2%
			FIP Sondas (95%)	2.105	10,9%
			Class B	413	3,0%
<b>TOTAL</b>	<b>\$19.242</b>	<b>100,0%</b>	<b>Total Equity</b>	<b>\$2.752</b>	<b>15,2%</b>
			<b>TOTAL</b>	<b>\$19.242</b>	<b>100,0%</b>

## Sources &amp; Uses (28 rigs)

Uses			Sources		
	US\$	% Total		US\$	% Total
EPC	\$21.437	87,1%	BNDES Exim	\$11.070	45,0%
EPC Indexation	1.878	7,6%	ECAs	4.920	20,0%
Start-up Equipment	420	1,7%	Commercial Banks	3.690	15,0%
FGCN Insurance	102	0,4%	<b>Total Senior Debt</b>	<b>\$19.680</b>	<b>80,0%</b>
CMA	234	1,0%			
Insurance Package	357	1,5%	Mezzanine Facility	1.402	5,7%
Financial Costs	172	0,7%	<b>Total Sub-Debt</b>	<b>\$1.402</b>	<b>5,7%</b>
			Class A	\$2.990	12,2%
			Petrobras (5%)	266	1,1%
			FIP Sondas (95%)	2.724	11,1%
			Class B	528	2,1%
<b>TOTAL</b>	<b>\$24.600</b>	<b>100,0%</b>	<b>Total Equity</b>	<b>\$3.518</b>	<b>14,3%</b>
			<b>TOTAL</b>	<b>\$24.600</b>	<b>100,0%</b>

Source: Sete Brasil  
Data: Volume 10 1992-2010

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